



Accounting Alert

Quarterly update – For-profit entities

Connect to what's new in financial reporting for 31 December 2025

This quarterly update includes a high-level overview of new and revised financial reporting requirements that need to be considered by for-profit entities for annual and interim financial reporting periods ending on 31 December 2025.

Information is also included for September 2025 year-ends for entities who are still finalising their financial statements. [➤](#)

Financial Reporting Standards Update

Key changes for 31 December 2025

Lack of Exchangeability (Amendments to NZ IAS 21 and NZ IFRS 1) becomes effective for periods ending 31 December 2025.

Entities should also pay close attention to a number of new standards and amendments on the horizon including NZ IFRS 18 *Presentation and Disclosure in Financial Statements* which is the new standard on presentation and disclosure as well as *Amendments to the Measurement and Classification of Financial Instruments* that amend a number of requirements in NZ IFRS 7 *Financial Instruments: Disclosures* and NZ IFRS 9 *Financial Instruments*.

Entities will need to assess the impact of the new standards and amendments and ensure that relevant policies and processes are in place to implement the changes.

Tier 1 entities (applying full NZ IFRS) who are yet to adopt standards and amendments that are approved but not yet effective, also need to consider appropriate disclosure in their annual financial statements.

Importance of disclosures

Judgement will be required to determine the extent of additional disclosure, which appropriately explains the impact of the new standards and amendments on the financial statements.

XRB A1 Application of the Accounting Standards Framework

XRB A1 sets out the tiers for reporting, the standards that apply to each tier and the requirements for transitioning between tiers. Each reporting period, entities should consider whether there have been any changes to the business that would result in a change in reporting or audit requirements under XRB A1 or other legislative requirements. These could include:

- Changes in ownership (such as an increase in the number of shareholders or proportion of overseas ownership).
- Increases in revenue or assets through growth, business combinations or capital raises.

You may find our framework publication, '[The New Zealand financial reporting landscape](#)' useful. This publication provides a summary of the legislative and accounting standards requirements for New Zealand entities.

For-profit entities: New and revised accounting pronouncements for December 2025

Changes in accounting standards can have a significant impact on an entity's financial statements. New pronouncements should be carefully reviewed for any potential impacts or opportunities.

The tables overleaf outline the new and revised pronouncements that are either required to be applied for the first time for a 31 December 2025 annual or interim reporting period or may be early adopted¹. The footnotes distinguish between mandatory initial application, and pronouncements that were also mandatory in a previous period, as well as provide guidance on early adoption. We have also included links to relevant Deloitte publications which provide further detail, where appropriate.

In the majority of cases, the disclosure requirements of the individual pronouncements listed in the tables below would not be applicable to half-year financial reports; however, the recognition and measurement requirements would be applied where those pronouncements have been adopted by the entity.

¹ Amendments to NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards have not been considered in this publication. First time adopters should consult the latest version of NZ IFRS 1 when preparing their first set of financial statements in compliance with NZ IFRS. Entities will also need to monitor approvals between the date of this publication and the date when the financial statements are approved.

In addition, disclosure of the application of new and revised accounting pronouncements needs to be carefully considered, along with the impact of those that are approved but not yet effective. We have outlined a few considerations in respect of these in [Appendix A](#).

For Tier 1 entities FRS-44 *New Zealand Additional Disclosures* requires for-profit entities to disclose the information required by paragraphs 30 and 31 of NZ IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* in relation to a Standard or Interpretation issued by the IASB/IFRIC where an equivalent New Zealand Standard or Interpretation has not been approved at the date of signing the financial report. This

approach ensures that the entity can make an unreserved statement of compliance with IFRS as required by paragraph 16 of NZ IAS 1 *Presentation of Financial Statements* and paragraph 19 of NZ IAS 34 *Interim Financial Reporting*.

We have included in [Appendix B](#) a list of the IFRS Interpretations Committee (IFRIC) Agenda Decisions during the last year. Entities should consider whether any of these agenda decisions are applicable to the preparation of their financial statements.

The information below was updated on 19 January 2026 for developments to that date. Further information on each pronouncement can be found in the next section

New pronouncements	Effective date*	Year ending		
		Sep 2025	Dec 2025	Interim ending Dec 2025
Lack of Exchangeability (Amendments to NZ IAS 21 and NZ IFRS 1)	1 Jan 2025	O	M	M
Amendments to XRB A2 resulting from the Regulatory Systems (Economic Development) Amendment Act 2025	29 Sep 2025	O	O	O
Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7)	1 Jan 2026	O	O	O
RDR Concessions - Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 7)	1 Jan 2026	O	O	O
Annual Improvements to NZ IFRS Accounting Standards 2024	1 Jan 2026	O	O	O
Contracts Referencing Nature Dependent Electricity (Amendments to NZ IFRS 9 and NZ IFRS 7)	1 Jan 2026	O	O	O
NZ IFRS 18 Presentation and Disclosure in Financial Statements	1 Jan 2027	O	O	O
RDR Concessions - NZ IFRS 18 Presentation and Disclosure in Financial Statements (Amendments to NZ IFRS 18 and NZ IAS 34)	1 Jan 2027	O	O	O
Amendments to For-profit Domestic Accounting Standards due to NZ IFRS 18	1 Jan 2027	O	O	O
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and Mandatory Date of Amendments (Amendments to NZ IFRS 10 and NZ IAS 28)	1 Jan 2028	O	O	O

Key



O

Optional

M

Mandatory for the first time

*



Annual reporting periods beginning on or after this date.

Note regarding early adoption: Standards and amendments issued by the XRB take legal effect 28 days after they are published under the Legislation Act 2019. Early adoption of certain standards and amendments is permitted but not for accounting periods ending before the date those standards and amendments take legal effect.




For recent amendments not yet effective, the table overleaf includes early adoption information.


Impact of each new and revised pronouncement

The following tables set out information on the impact of the recent new pronouncements (see key on page 2)

New pronouncements	Effective date	Year ending		Interim ending
		Sep 2025	Dec 2025	Dec 2025
<i>Lack of Exchangeability and RDR Concessions (Amendments to NZ IAS 21 and NZ IFRS 1)</i>	1 Jan 2025*	O	M	M
<p>The NZASB has published amendments to NZ IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> that specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The NZASB subsequently also issued reduced disclosure concessions to these amendments.</p> <p>Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose.</p> <p>When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.</p> <p>* The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments are available for early adoption for accounting periods ended on or after 30 November 2023. An entity will not be permitted to apply the amendments retrospectively. Instead, an entity will be required to apply the specific transition provisions included in the amendments. <i>Lack of Exchangeability RDR</i> is available for early adoption for periods ended on or after 15 February 2024.</p>	 iGAAP in Focus newsletter			
<i>Amendments to XRB A2 resulting from the Regulatory Systems (Economic Development) Amendment Act 2025</i>	29 Sep 2025*	O	O	O
<p>XRB A2 was amended to reflect changes to the Financial Reporting Act 2013 (FRA) and its definitions of 'large' and 'specified no-for-profit entity' as a result of the Regulatory Systems (Economic Development) Amendment Act 2025.</p> <p>*The standard must be applied for accounting periods that <u>begin</u> on or after 29 September 2025.</p>				
<i>Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 9 and NZ IFRS 7)</i>	1 Jan 2026*	O	O	O
<i>RDR Concessions - Amendments to the Classification and Measurement of Financial Instruments (Amendments to NZ IFRS 7)</i>	1 Jan 2026*	O	O	O
<p>The amendments introduce an alternative to the derecognition of financial liability requirements where the financial liability will be settled via an electronic payment system. An entity may deem a financial liability (or part of it) to be discharged before settlement date if and only if the entity has initiated payment instructions that result in the following:</p>	 iGAAP in Focus newsletter			

New pronouncements	Effective date	Year ending		Interim ending
		Sep 2025	Dec 2025	Dec 2025
<ul style="list-style-type: none"> the entity having no practical ability to withdraw, stop or cancel the payment instruction; the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and the settlement risk associated with the electronic payment system being insignificant. <p>The amendments clarify that settlement risk associated with an electronic payment system is considered insignificant if the completion of payment instruction follows a standard administrative process and the time between meeting the first two criteria above and the counterparty receiving the cash is short. If an entity elects to apply this alternative to the derecognition of a financial liability, the entity must apply this consistently to all settlements made through the same electronic payment system. No alternative treatment is allowed for the counterparty who holds the financial asset.</p> <p>The amendments also provide clarification around <i>contractual terms that are consistent with a basic lending arrangement</i> which will help entities to assess contractual cash flow characteristics of financial assets with ESG features. The amendments add two illustrative examples to the application guidance in NZ IFRS 9 <i>Financial Instruments</i> to demonstrate when financial assets do or do not have contractual cash flows that are solely payments of principal and interest when ESG features are involved.</p> <p>The amendments also clarify classification of:</p> <ul style="list-style-type: none"> Financial assets with non-recourse features; and Contractually linked instruments. <p>NZ IFRS 7 <i>Financial Instruments: Disclosures</i> is also amended in respect of investments in equity instruments designated at FVTOCI. The amendments add that an entity is required to disclose for each class of investments the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised in the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. If an investment in an equity instrument designated at FVTOCI is derecognised during the reporting period, an entity will need to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. An entity is also no longer required to disclose the reporting date fair value of each equity instrument designated at FVTOCI and can instead present this information by class of instruments.</p> <p>Disclosures have also been introduced where financial instruments include contractual terms that could vary the timing or amount of contractual cash flows depending on the occurrence (or non-occurrence) of contingent events unrelated to changes in basic lending risks and costs (such as the time value of money or credit risk). The amendments prescribe qualitative and quantitative information to be made by class of financial assets measured at amortised cost or FVTOCI and financial liabilities measured at amortised cost.</p> <p>Unless specified otherwise, the amendments will need to be applied retrospectively in accordance with NZ IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>. Prior period restatement is not required but an entity may do so if restatement is possible without the use of hindsight.</p> <p>* Early application is permitted for periods ended on or after 25 July 2024.</p> <p>Reduced disclosure concessions were issued in March 2025 with the same effective date and early application is permitted for periods ended on or after 10 April 2025.</p>				

New pronouncements	Effective date	Year ending		Interim ending
		Sep 2025	Dec 2025	Dec 2025
<i>Annual Improvements to NZ IFRS Accounting Standards 2024</i>	1 Jan 2026*	O	O	O
<p>The amendments were issued by the NZASB to address minor inconsistencies, lack of clarity and errors across a number of standards. One of the key changes is around the derecognition of lease liabilities under NZ IFRS 9 <i>Financial Instruments</i> which clarifies that when a lessee has determined that a lease liability has been extinguished in accordance with NZ IFRS 9, the lessee is required to apply NZ IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.</p> <p>* Early application is permitted for periods ended on or after 19 September 2024.</p>			iGAAP in Focus newsletter	
<i>Contracts Referencing Nature Dependent Electricity (Amendments to NZ IFRS 9 and NZ IFRS 7)</i>	1 Jan 2026*	O	O	O
<p><i>Contracts Referencing Nature Dependent Electricity</i> - Amendments to NZ IFRS 9 and NZ IFRS 7 introduces the following:</p> <ul style="list-style-type: none"> Application guidance was added to NZ IFRS 9 to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for an entity's own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in NZ IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. Complementary disclosure requirements were added to NZ IFRS 7. The amendments to the own use exemption are required to be applied retrospectively in accordance with NZ IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are required to be applied prospectively to new hedging relationships designated on or after the date of initial application. <p>* Early application is permitted for periods ended after 29 May 2025.</p>			iGAAP in Focus newsletter	
<i>NZ IFRS 18 Presentation and Disclosure in Financial Statements and RDR Concessions</i>	1 Jan 2027*	O	O	O
<i>RDR Concessions - NZ IFRS 18 Presentation and Disclosure in Financial Statement (Amendments to NZ IFRS 18 and NZ IAS 34)</i>	1 Jan 2027**	O	O	O
<i>Amendments to For-profit Domestic Accounting Standards due to NZ IFRS 18</i>	1 Jan 2027***	O	O	O
<p>NZ IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> will supersede NZ IAS 1 <i>Presentation of Financial Statements</i> and is intended to improve comparability and transparency in the presentation of financial statements.</p> <p>NZ IFRS 18 introduces three key new requirements (among others):</p> <ul style="list-style-type: none"> a change in the structure of the statement of profit or loss – requires the presentation of profit and loss items by operating, investing and financing activities and specified subtotals including operating profit or loss; management defined performance measures (MPMs) to be included in a note in the financial statements; and enhanced aggregation/ disaggregation clarification. <p>The new standard also amends the classification in the statement of cash flows.</p> <p>* Early application is permitted for periods ended after 20 June 2024.</p>			iGAAP in Focus newsletter	

New pronouncements	Effective date	Year ending		Interim ending
		Sep 2025	Dec 2025	Dec 2025
<p>** Reduced disclosure concessions were issued in June 2025 with the same effective date to exempt Tier 2 entities from disclosures around MPMs as well as some of the disaggregation requirements. Early application is permitted for periods ended on or after 24 July 2025.</p> <p>*** FRS-42 <i>Prospective Financial Statements</i>, FRS-43 <i>Summary Financial Statements</i> and FRS-44 <i>New Zealand Additional Disclosures</i> were also amended as a result, with ***early application permitted for periods ending on or after 25 September 2025.</p>				
<p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and Mandatory Date of Amendments (Amendments to NZ IFRS 10 and NZ IAS 28)</i></p> <p>The amendments clarify that in a transaction involving an associate or joint venture, the extent of the gain or loss recognised is dependent upon whether the assets sold or contributed constitute a business, as defined in NZ IFRS 3 <i>Business Combinations</i>. A gain or loss is recognised in full where an entity:</p> <ul style="list-style-type: none"> • sells or contributes assets constituting a business to a joint venture or associate; or • loses control of a subsidiary that contains a business but retains joint control or significant influence. <p>Where the sold or contributed assets do not constitute a business, or where the subsidiary over which control was lost does not contain a business then the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate, i.e., the entity’s share of the gain or loss is eliminated.</p> <p>* The IASB postponed the effective date indefinitely to complete its research project on equity accounting (which may include further clarifications to these amendments). Since the Financial Reporting Act 2013 requires all accounting standards issued in New Zealand to have an effective date, there have been a number of effective dates since 2016, with the most recent being 1 January 2025 (which was to be reassessed in accordance with the IASB’s decision on the matter). <i>Mandatory Date of Amendments to NZ IFRS 10 and NZ IAS 28 (2024)</i> has further deferred the effective date of <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to NZ IFRS 10 and NZ IAS 28) from 1 January 2025 to 1 January 2028.</p> <p>* Early application of <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> has been available for early adoption since the standard took effect in 2014.</p>	1 Jan 2028*	0	0	0
			<p>IFRS in Focus newsletter IFRS in Focus - deferral of effective date</p>	

Appendix A – Shedding light on the new disclosures required

For-profit Accounting Standards require disclosures in relation to all the new or revised Standards and Interpretations that have had or may have a material impact on the annual financial report of the entity, whether they have been adopted or not. The requirements for interim financial reports are less onerous but must still be considered.

Entities reporting under NZ IFRS RDR (Tier 2 entities) are permitted exemptions from certain disclosures as noted below.

Disclosures Required

Applicability of new or revised pronouncements	Summary of disclosure required	
	Annual financial statements	Interim financial statements
Initial mandatory or voluntary application of a new or revised pronouncement	<p>The relevant pronouncement, the nature of the change in accounting policy, details of any transitional provisions, line-by-line analysis of the effect of the change in policy on the financial statements and the impacts on earnings per share.</p> <p>In addition, each standard may have specific transitional provisions with which the entity needs to comply (NZ IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> paragraph 28).</p> <p><i>Tier 2 entities would not need to disclose details of transitional provisions.</i></p> <p>When initial application has not had a material impact on the financial statements (and is also not expected to have a material impact in future periods), an entity may wish to include generic disclosure such as:</p> <p><i>“All mandatory Standards, Amendments and Interpretations have been adopted in the current year. None had a material impact on these financial statements.”</i></p>	<p>The nature and effect of any change in accounting policy compared with the most recent annual financial report.</p> <p>(NZ IAS 34 <i>Interim Financial Reporting</i> paragraph 16A(a))</p> <p>NZ IAS 34 does not specify the level of detail of the disclosures required, and accordingly the level of detail may be less than is presented in an annual financial report in accordance with NZ IAS 8. However, best practice might suggest that the requirements of NZ IAS 8 be used as a guide.</p> <p>An IFRS in Focus Newsletter with more details can be found here.</p>
Pronouncement on issue but not adopted	<p>The financial report must disclose which pronouncements have been issued but not adopted in the financial report, when the pronouncements have mandatory application, when those pronouncements are going to be applied by the entity and the possible impact on the entity’s financial report (where known or reasonably estimable).</p> <p>The tables within the body of this update could be reviewed to identify such pronouncements for periods ending 30 September 2025 or 31 December 2025 (updated to 19 January 2026).</p> <p>When initial application is genuinely not expected to have a material impact on the financial statements, an entity may wish to include a generic disclosure such as:</p> <p><i>“There are a number of Standards, Amendments and Interpretations which have been approved but are not yet effective. The Entity expects to adopt these when they become mandatory. None are expected to result in a material impact on the Entity’s financial statements.”</i></p> <p><i>Tier 2 entities are exempt from these disclosures (NZ IAS 8.30-31).</i></p>	<p>The impacts of new or revised accounting pronouncements that have not been early adopted are not explicitly required to be disclosed in interim financial reports. Entities should consider making additional disclosures where the effects of these pronouncements are expected to be material and those effects have not been previously disclosed in the prior annual financial report.</p> <p><i>Tier 2 entities are exempt from these disclosures in an annual financial report and accordingly would also be exempt in the interim period.</i></p>

Appendix B – IFRS Interpretations Committee agenda decisions

The IFRS Interpretations Committee responds to questions about the application of accounting standards. Below is a list of the published agenda decisions from the last 12 months.

Applicability of new or revised pronouncements

Assessing Indicators of Hyperinflationary Economies (IAS 29)

July 2025

Guarantees Issued on Obligations of Other Entities (IFRS 9, IFRS 15, IFRS 17 and IAS 37)

April 2025

Recognition of Revenue from Tuition Fees (IFRS 15)

April 2025

Recognition of Intangible Assets from Climate-related Expenditure (IAS 38)

April 2025

Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7)

February 2025

Refer to the [IFRS Interpretations Committee updates page](#) for further information about the fact patterns and the decisions that were reached by the Committee.

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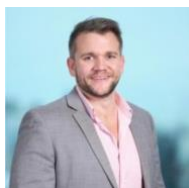
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